# CREDIT UNION REPORT 1983

PROUD OF OUR PAST...PREPARED FOR THE FUTURE

CREDIT UNION NATIONAL ASSOCIATION, INC.

# OGETHER WE FORM A FINANCIAL NETWORK STRETCHING FROM COAST TO COAST.

## HAIRMAN'S MESSAGE

America's 19,000 credit unions are celebrating this year. And for several good reasons.

We're celebrating because 1984 marks the 75th anniversary of the first U.S. credit union. We're celebrating because it also marks the 50th anniversary of the landmark Federal Credit Union Act and the creation of the Credit Union National Association.

We're celebrating because savings at credit unions grew faster in 1983 than the average for all financial institutions.

Savings at credit unions grew by 21 percent in 1983, to nearly $91 billion.

It was also a year of economic recovery for the nation. More people were back on the job. Retail sales and consumer borrowing boomed and credit unions led the lending upturn. And consumer loans grew faster at credit unions during 1983 than the average for other financial institutions.

Loans grew 13 percent in 1983 to a total of $57 billion.

We're celebrating because the combined assets of the credit union movement surpassed $100 billion in the first quarter of 1984, a mark of our financial strength. It's also a mark of the continuing success of the credit union idea: that people can take control of their economic lives by working cooperatively.

We plan to celebrate another tribute to our "people helping people" philosophy this year. Sometime during 1984, the number of Americans who belong to credit unions will reach 50 million. This means another million and a half Americans will discover a credit union this year.

The key to this growth has been service. Though most credit unions are small, together we form a financial network stretching from coast to coast. By working together cooperatively, we can bring the most modern financial services to our members at a reasonable cost. These days that includes everything from IRAs and share drafts to a nationwide ATM network, debit cards and discount brokerage services.

We do, indeed, have a lot to celebrate. But the most important thing is our history of service to people. Since we're not-for-profit cooperatives, that's the real "bottom line." Credit unions will continue to grow and prosper as long as there's a need for a financial institution that puts people first.

Harold T. Welsh
Chairman
Credit Union National Association

### U.S. Credit Unions

| | |
|---|---|
| State Chartered | 8,158 |
| Federally Chartered | 11,045 |
| Total | 19,203 |

### Distribution of Credit Unions by Asset Size 1983

| | |
|---|---|
| $200,000 or less | 17.6% |
| 200,001—500,000 | 18.7 |
| 500,001—1,000,000 | 15.5 |
| 1,000,001—2,000,000 | 14.5 |
| 2,000,001—5,000,000 | 15.5 |
| 5,000,001—10,000,000 | 7.7 |
| 10,000,001—20,000,000 | 5.1 |
| 20,000,001—50,000,000 | 3.4 |
| 50,000,001 or more | 2.0 |

### Distribution of Credit Unions by Common Bond

| | |
|---|---|
| Associational | 17.1% |
| Occupational (total) | 77.2 |
| Manufacturing | 33.0 |
| Wholesale & Retail trade | 3.6 |
| Governmental | 16.0 |
| Educational | 8.6 |
| Other Occupational | 16.0 |
| Residential | 5.7 |

## U.S. Credit Union Totals

$ millions

| | # of Credit Unions | # of Members | Savings (Shares/ Deposits) | Loans Outstanding | Reserves | Assets |
|---|---|---|---|---|---|---|
| 1983p | 19,203 | 48,359,000 | $90,426 | $58,199 | $4,266 | $98,287 |
| 1982 | 19,897 | 46,693,623 | 74,847 | 51,488 | 3,560 | 82,680 |
| 1981 | 20,786 | 45,313,237 | 64,649 | 50,371 | 3,339 | 72,295 |
| 1980 | 21,467 | 44,047,759 | 61,748 | 48,707 | 3,118 | 68,996 |
| 1979 | 21,983 | 41,355,370 | 55,878 | 51,230 | 2,944 | 64,193 |
| 1978 | 22,204 | 40,813,117 | 52,728 | 49,436 | 2,751 | 61,022 |
| 1977 | 22,383 | 36,851,813 | 45,997 | 41,214 | 2,543 | 53,043 |
| 1976 | 22,582 | 33,700,390 | 38,565 | 33,926 | 2,267 | 44,303 |
| 1975 | 22,678 | 31,321,234 | 32,800 | 28,105 | 2,015 | 37,554 |
| 1974 | 22,941 | 29,449,999 | 27,340 | 24,345 | 1,781 | 31,660 |
| 1973 | 22,983 | 27,441,760 | 24,629 | 21,739 | 1,571 | 28,357 |
| 1970 | 23,688 | 22,776,676 | 15,484 | 14,100 | 1,125 | 17,951 |
| 1965 | 22,119 | 16,753,106 | 9,249 | 8,095 | 670 | 10,552 |
| 1960 | 20,456 | 12,037,533 | 4,975 | 4,377 | 272 | 5,653 |
| 1955 | 16,201 | 8,153,641 | 2,447 | 1,934 | 110 | 2,743 |
| 1950 | 10,591 | 4,610,278 | 850 | 680 | 52 | 1,005 |
| 1940 | 9,023 | 2,826,612 | NA | 190 | NA | 253 |
| 1935 | 3,372 | 641,797 | NA | NA | NA | 50 |
| % change 1982-1983 | -3.5 | 3.6 | 20.8 | 13.0 | 19.8 | 18.9 |
| % change 1973-1983 | -16.4 | 76.2 | 267.2 | 167.7 | 171.5 | 246.6 |

p = preliminary

*All figures for the years 1970-82 have been revised to reflect data only for individual member credit unions, excluding corporate credit unions.*

## Services by Asset Size

$ millions

| | 0-$.2 | $.2-.5 | $.5-1 | -$1-2 | $2-5 | $5-10 | $10-20 | $20-50 | $50- | Total CUs |
|---|---|---|---|---|---|---|---|---|---|---|
| Membership | | | | | | | | | | |
| Once A Member, Always A Member | 73.5% | 84.3% | 88.2% | 90.2% | 91.6% | 93.0% | 91.8% | 92.3% | 90.9% | 87.1% |
| Includes Family Members | 75.5 | 86.0 | 90.7 | 91.4 | 94.2 | 97.0 | 95.8 | 95.4 | 93.0 | 89.4 |
| Serves Multiple Groups | 17.7 | 20.1 | 23.3 | 28.8 | 35.6 | 44.1 | 44.4 | 56.3 | 48.4 | 29.7 |
| Stock Or Bond Brokerage | .2 | .2 | .2 | .2 | .4 | 2.5 | 3.7 | 6.0 | 9.1 | 1.1 |
| Pre-authorized Payments | 3.1 | 4.2 | 7.1 | 12.1 | 21.3 | 31.5 | 38.2 | 41.3 | 46.7 | 15.3 |
| DD-Federal Recurring Payments | 3.7 | 7.1 | 15.1 | 30.2 | 51.0 | 73.1 | 84.3 | 91.1 | 90.6 | 34.2 |
| DD-Corporate Payroll | 6.3 | 11.5 | 14.2 | 19.6 | 32.9 | 49.2 | 58.9 | 66.9 | 71.4 | 25.7 |
| Payroll Deduction | 75.4 | 83.6 | 88.1 | 91.2 | 93.5 | 96.3 | 96.4 | 98.2 | 95.5 | 88.5 |
| Money Orders | 2.0 | 4.7 | 9.9 | 18.1 | 29.3 | 49.8 | 58.1 | 66.7 | 71.4 | 22.4 |
| Safe Deposit Box | 1.4 | 1.5 | 2.0 | 1.8 | 2.3 | 6.0 | 13.1 | 27.0 | 34.1 | 4.7 |
| Financial Counseling | | | | | | | | | | |
| Planning & Investments | 9.2 | 12.2 | 15.8 | 23.1 | 31.1 | 40.8 | 41.1 | 40.9 | 35.2 | 23.0 |
| Remedial | 10.7 | 14.1 | 20.3 | 27.4 | 36.2 | 51.7 | 52.6 | 57.9 | 54.7 | 28.4 |
| ATMs | — | — | .3 | .6 | 2.0 | 7.6 | 18.5 | 34.7 | 56.1 | 4.9 |
| Credit Cards | — | .1 | .1 | .6 | 2.6 | 8.5 | 21.4 | 37.1 | 40.8 | 5.0 |
| Debit Cards | — | — | .3 | .2 | .3 | 1.7 | 5.4 | 10.9 | 11.1 | 1.3 |
| Share Drafts | 2.2 | 2.5 | 6.7 | 18.3 | 41.7 | 67.5 | 81.5 | 87.3 | 92.7 | 27.8 |
| IRAs | 21.7 | 27.5 | 36.2 | 51.8 | 69.0 | 85.8 | 92.8 | 95.2 | 96.2 | 52.0 |
| Travelers Checks | 2.2 | 6.2 | 15.3 | 28.5 | 46.3 | 68.1 | 76.8 | 86.7 | 87.1 | 31.7 |
| Share Certificates | | | | | | | | | | |
| Money Market Certificates | 2.4 | 5.8 | 12.9 | 26.7 | 42.6 | 60.4 | 67.4 | 75.8 | 71.8 | 28.4 |
| Other Share Certificates | 8.4 | 19.2 | 28.7 | 42.4 | 52.2 | 63.1 | 72.4 | 81.9 | 81.2 | 39.0 |

## State by State Statistical Information 1983*

| | Members | Members/ Population | Savings ($000) | Loans ($000) | Reserves ($000) | Assets ($000) | Share * Drafts ($000) | Real Estate Loans | IRAs | Money Market |
|---|---|---|---|---|---|---|---|---|---|---|
| Alabama | 742,938 | 18.8% | 1,543,000 | 971,500 | 78,180 | 1,682,000 | 110,000 | 69,690 | 60,915 | 105,507 |
| Alaska | 351,127 | 73.3 | 750,500 | 636,800 | 27,932 | 853,000 | 134,500 | 49,342 | 33,935 | 155,326 |
| Arizona | 663,804 | 22.4 | 1,240,000 | 921,000 | 50,686 | 1,338,800 | 121,700 | 32,996 | 79,767 | 153,644 |
| Arkansas | 151,00 | 6.5 | 220,300 | 158,000 | 13,032 | 247,500 | 11,643 | 5,584 | 8,026 | 33,376 |
| California | 5,815,399 | 23.1 | 12,570,000 | 7,990,000 | 504,600 | 13,710,000 | 1,002,000 | 510,800 | 724,300 | 1,312,054 |
| Colorado | 795,921 | 25.4 | 1,898,000 | 1,080,000 | 83,141 | 2,077,000 | 135,700 | 65,114 | 91,878 | 99,503 |
| Connecticut | 752,201 | 24.0 | 1,499,000 | 876,000 | 56,168 | 1,629,000 | 60,792 | 48,807 | 77,212 | 16,057 |
| Delaware | 113,974 | 18.8 | 195,700 | 137,500 | 10,882 | 213,900 | 8,783 | 4,869 | 10,348 | 16,102 |
| D.C. | 500,305 | 80.3 | 904,200 | 589,400 | 27,851 | 969,700 | 87,591 | 23,648 | 50,691 | 108,745 |
| Florida | 2,028,863 | 19.0 | 3,758,000 | 2,733,000 | 196,509 | 4,182,000 | 281,894 | 87,445 | 289,500 | 248,696 |
| Georgia | 928,730 | 16.2 | 1,708,641 | 1,266,533 | 99,678 | 1,874,467 | 86,036 | 47,860 | 61,631 | 74,855 |
| Hawaii | 424,895 | 41.5 | 1,079,000 | 643,100 | 49,331 | 1,183,000 | 38,589 | 24,529 | 24,925 | 99,763 |
| Idaho | 245,757 | 24.8 | 345,578 | 246,961 | 17,178 | 381,649 | 29,786 | 17,671 | 22,288 | 51,635 |
| Illinois | 2,181,436 | 19.0 | 3,474,122 | 2,185,332 | 192,669 | 3,767,221 | 148,002 | 169,914 | 166,047 | 100,735 |
| Indiana | 1,216,001 | 22.2 | 2,338,407 | 1,384,553 | 103,794 | 2,521,760 | 156,921 | 95,624 | 138,034 | 426,999 |
| Iowa | 535,534 | 18.4 | 1,014,000 | 566,200 | 68,375 | 1,122,000 | 53,449 | 21,730 | 33,448 | 62,530 |
| Kansas | 517,857 | 21.4 | 838,473 | 610,237 | 43,704 | 913,346 | 50,781 | 41,860 | 51,462 | 129,962 |
| Kentucky | 396,623 | 10.7 | 661,900 | 436,600 | 42,818 | 738,300 | 39,375 | 13,070 | 28,754 | 11,836 |
| Louisiana | 716,210 | 16.1 | 997,900 | 791,800 | 49,584 | 1,110,000 | 41,595 | 50,284 | 29,649 | 53,775 |
| Maine | 337,831 | 29.5 | 622,100 | 365,100 | 26,267 | 671,700 | 43,850 | 10,171 | 19,060 | 53,756 |
| Maryland | 939,538 | 21.8 | 1,830,050 | 1,303,318 | 86,513 | 1,973,732 | 172,462 | 62,493 | 101,970 | 132,918 |
| Massachusetts | 1,607,921 | 27.9 | 3,308,951 | 2,833,630 | 115,516 | 3,645,248 | 287,131 | 334,002 | 150,160 | 322,497 |
| Michigan | 2,791,684 | 30.8 | 4,802,000 | 3,109,000 | 241,100 | 5,288,000 | 381,600 | 97,015 | 248,300 | 469,111 |
| Minnesota | 761,858 | 18.4 | 1,442,000 | 926,100 | 65,703 | 1,572,000 | 131,900 | 111,000 | 63,374 | 101,712 |
| Mississippi | 282,982 | 10.9 | 368,800 | 285,000 | 16,800 | 412,300 | 18,499 | 9,691 | 8,485 | 17,085 |
| Missouri | 768,124 | 15.5 | 1,734,811 | 954,995 | 73,261 | 1,838,201 | 140,847 | 63,765 | 93,693 | 206,690 |
| Montana | 219,111 | 26.8 | 390,100 | 282,300 | 15,642 | 429,700 | 24,418 | 44,783 | 13,198 | 29,673 |
| Nebraska | 268,429 | 16.8 | 480,600 | 280,300 | 21,919 | 520,200 | 19,091 | 17,498 | 32,244 | 7,594 |
| Nevada | 227,873 | 25.6 | 457,625 | 456,310 | 18,292 | 551,547 | 38,078 | 15,312 | 35,155 | 3,518 |
| New Hampshire | 227,609 | 23.7 | 375,606 | 260,127 | 19,301 | 407,786 | 43,335 | 64,742 | 24,283 | 76,290 |
| New Jersey | 853,498 | 11.4 | 1,547,000 | 905,400 | 58,565 | 1,700,000 | 55,555 | 17,548 | 74,319 | 80,912 |
| New Mexico | 267,736 | 19.1 | 562,700 | 373,300 | 21,571 | 610,000 | 40,140 | 28,668 | 32,468 | 96,548 |
| New York | 2,241,543 | 12.7 | 4,538,000 | 2,823,000 | 205,100 | 4,965,000 | 267,400 | 104,700 | 272,800 | 243,470 |
| North Carolina | 864,626 | 14.2 | 1,734,354 | 1,159,174 | 69,121 | 1,909,702 | 131,617 | 131,530 | 101,331 | 477,428 |
| North Dakota | 136,944 | 20.1 | 294,100 | 186,000 | 12,348 | 315,300 | 39,320 | 29,689 | 6,602 | 26,921 |
| Ohio | 2,215,000 | 20.6 | 3,005,000 | 1,972,000 | 200,000 | 3,400,000 | 238,926 | 73,868 | 184,390 | 371,706 |
| Oklahoma | 629,560 | 19.1 | 1,397,000 | 866,900 | 55,676 | 1,511,000 | 106,200 | 39,333 | 56,002 | 123,999 |
| Oregon | 654,647 | 24.6 | 1,128,467 | 774,916 | 44,549 | 1,225,702 | 180,684 | 52,704 | 87,459 | 148,745 |
| Pennsylvania | 1,848,769 | 15.5 | 3,380,000 | 2,048,000 | 112,600 | 3,687,000 | 166,200 | 108,200 | 146,500 | 192,007 |
| Puerto Rico | 468,535 | 15.4 | 709,960 | 639,247 | N.A. | 820,438 | N.A. | N.A. | N.A. | N.A. |
| Rhode Island | 365,416 | 38.3 | 819,883 | 620,859 | 68,766 | 921,799 | 57,225 | 296,632 | 21,018 | 258,828 |
| South Carolina | 468,039 | 14.3 | 850,500 | 573,100 | 37,035 | 929,300 | 59,483 | 24,054 | 32,153 | 44,847 |
| South Dakota | 111,273 | 16.0 | 164,600 | 100,800 | 7,100 | 180,516 | 16,431 | 2,344 | 5,817 | 8,149 |
| Tennessee | 884,323 | 18.9 | 1,756,068 | 1,194,158 | 87,223 | 1,956,552 | 125,669 | 117,870 | 113,959 | 444,496 |
| Texas | 3,760,022 | 23.9 | 6,600,428 | 4,798,988 | 285,831 | 7,256,689 | 749,739 | 301,469 | 372,033 | 252,259 |
| Utah | 637,062 | 39.3 | 1,266,604 | 771,595 | 70,176 | 1,231,795 | 66,004 | 30,325 | 79,959 | 224,202 |
| Vermont | 101,317 | 19.3 | 145,800 | 119,600 | 6,753 | 159,400 | 9,636 | 4,988 | 5,005 | 2,134 |
| Virginia | 1,863,880 | 33.6 | 3,671,286 | 2,700,484 | 198,375 | 4,129,114 | 587,403 | 160,567 | 199,937 | 200,619 |
| Washington | 1,149,551 | 26.7 | 2,198,902 | 1,457,343 | 61,271 | 2,432,811 | 248,105 | 139,975 | 147,029 | 336,326 |
| West Virginia | 263,041 | 13.4 | 413,533 | 281,765 | 22,396 | 473,476 | 15,950 | 12,580 | 11,745 | 9,818 |
| Wisconsin | 1,300,057 | 27.4 | 2,040,258 | 1,381,494 | 132,825 | 2,235,321 | 197,132 | 256,812 | 275,870 | N.A. |
| Wyoming | 88,423 | 17.2 | 142,500 | 100,100 | 6,895 | 156,500 | 16,138 | 2,402 | 4,050 | 14,582 |
| | | 20.7% | | | | | | | | |

* *Preliminary estimates based on projections from 15,000 reporting credit unions*

## State by State Statistical Information 1983*

| | # CUs | State Charter | Federal Charter |
|---|---|---|---|
| Alabama | 285 | 113 | 172 |
| Alaska | 24 | 1 | 23 |
| Arizona | 123 | 55 | 68 |
| Arkansas | 143 | 42 | 101 |
| California | 1,255 | 390 | 865 |
| Colorado | 283 | 122 | 161 |
| Connecticut | 401 | 147 | 254 |
| Delaware | 69 | — | 69 |
| D.C. | 133 | — | 133 |
| Florida | 513 | 216 | 297 |
| Georgia | 428 | 168 | 260 |
| Hawaii | 145 | 4 | 141 |
| Idaho | 131 | 77 | 54 |
| Illinois | 1,224 | 888 | 336 |
| Indiana | 459 | 91 | 368 |
| Iowa | 327 | 318 | 9 |
| Kansas | 229 | 178 | 51 |
| Kentucky | 233 | 99 | 134 |
| Louisiana | 449 | 97 | 352 |
| Maine | 145 | 22 | 123 |
| Maryland | 221 | 28 | 193 |
| Massachusetts | 571 | 273 | 298 |
| Michigan | 788 | 513 | 275 |
| Minnesota | 292 | 238 | 54 |
| Mississippi | 201 | 60 | 141 |
| Missouri | 342 | 310 | 32 |
| Montana | 117 | 24 | 93 |
| Nebraska | 141 | 61 | 80 |
| Nevada | 50 | 13 | 37 |
| New Hampshire | 59 | 33 | 26 |
| New Jersey | 608 | 52 | 556 |
| New Mexico | 94 | 41 | 53 |
| New York | 1,103 | 79 | 1,024 |
| North Carolina | 323 | 201 | 122 |
| North Dakota | 91 | 65 | 26 |
| Ohio | 1,156 | 569 | 587 |
| Oklahoma | 152 | 47 | 105 |
| Oregon | 193 | 35 | 158 |
| Pennsylvania | 1,497 | 187 | 1,310 |
| Puerto Rico | 294 | 270 | 24 |
| Rhode Island | 88 | 70 | 18 |
| South Carolina | 159 | 40 | 119 |
| South Dakota | 89 | — | 89 |
| Tennessee | 482 | 317 | 165 |
| Texas | 1,235 | 463 | 772 |
| Utah | 245 | 185 | 60 |
| Vermont | 74 | 68 | 6 |
| Virginia | 398 | 130 | 268 |
| Washington | 316 | 165 | 151 |
| West Virginia | 199 | 25 | 174 |
| Wisconsin | 572 | 568 | 4 |
| Wyoming | 54 | — | 54 |
| | 19,203 | 8,158 | 11,045 |

### Share and Deposit Insurance

December 31, 1983

| | State Insured | Federally Insured | Total |
|---|---|---|---|
| No. of CUs | 3,144 | 15,960 | 19,104 |
| % of all CUs | 16.4 | 83.1 | 99.5 |
| Total insured savings ($ in billions) | $16.3 | $74.2 | $90.5 |
| % of all CU Savings | 17.7 | 80.9 | 98.6 |

*Savings accounts at all federally-chartered and most state chartered credit unions are insured up to $100,000 by either state or federal agencies.*

## Operating Ratios by Asset Size 1983

$ millions

| | 0-$.2 | $.2-.5 | $.5-1 | $1-2 | $2-5 | $5-10 | $10-20 | $20-50 | $50+ | All CUs |
|---|---|---|---|---|---|---|---|---|---|---|
| Loans Outstanding/Savings | 75.2% | 80.7% | 82.4% | 78.0% | 73.8% | 69.8% | 67.4% | 64.1% | 54.4% | 62.9% |
| Capital/Assets | 10.3 | 10.0 | 9.2 | 8.5 | 8.1 | 7.5 | 6.8 | 6.1 | 5.0 | 6.2 |
| Operating Expense/Income | 50.6 | 46.0 | 43.2 | 40.8 | 38.1 | 35.9 | 35.1 | 32.7 | 25.9 | 31.8 |
| Share Drafts/Savings | 3 | 3 | 6 | 1.5 | 3.3 | 5.3 | 7.8 | 9.5 | 10.4 | 8.1 |
| Certificates/Savings | 2.6 | 4.1 | 6.4 | 9.3 | 12.8 | 15.8 | 19.4 | 21.8 | 25.3 | 20.6 |
| Average Savings/Members. | $341 | $709 | $899 | $1,136 | $1,392 | $1,676 | $1,585 | $2,117 | $3,026 | $1,955 |
| Average Loan Outstanding | 257 | 572 | 741 | 886 | 1,028 | 1,170 | 1,068 | 1,357 | 1,647 | 1,230 |
| Average Loan Made 1983 | 284 | 569 | 693 | 792 | 904 | 955 | 832 | 1,025 | 1,328 | 999 |

*Based on preliminary data*

## Credit Union Employees by Asset Size 1983

| | # CUs | Full Time | Part Time | Volunteers |
|---|---|---|---|---|
| $200,000 or less | 3,380 | 545 | 3,417 | 36,842 |
| 200,001—500,000 | 3,591 | 1,541 | 3,943 | 42,266 |
| 500,001—1,000,000 | 2,976 | 2,190 | 3,937 | 36,962 |
| 1,000,001—2,000,000 | 2,784 | 4,663 | 3,235 | 36,025 |
| 2,000,001—5,000,000 | 2,977 | 8,839 | 3,260 | 41,797 |
| 5,000,001—10,000,000 | 1,479 | 6,872 | 1,744 | 21,076 |
| 10,000,001—20,000,000 | 979 | 11,080 | 1,502 | 15,311 |
| 20,000,01—50,000,000 | 653 | 16,290 | 2,182 | 10,304 |
| 50,000,001 or more | 384 | 28,428 | 3,115 | 7,023 |
| | 19,203 | 80,448 | 26,335 | 247,606 |

## Composition of Shares by Quarter

| | Quarter | Regular Shares | Certificates | Share Drafts |
|---|---|---|---|---|
| 1980 | 4 | 75.2% | 20.8% | 4.0% |
| 1981 | 1 | 71.5 | 23.8 | 4.7 |
| | 2 | 70.1 | 24.5 | 5.4 |
| | 3 | 69.2 | 25.3 | 5.5 |
| | 4 | 67.3 | 27.4 | 5.3 |
| 1982 | 1 | 64.4 | 29.9 | 5.7 |
| | 2 | 65.4 | 29.2 | 5.4 |
| | 3 | 63.2 | 31.0 | 5.8 |
| | 4 | 63.7 | 24.5 | 6.8 |
| 1983 | 1 | 70.0 | 22.6 | 7.5 |
| | 2 | 71.3 | 20.6 | 8.1 |
| | 3 | 68.2 | 23.8 | 8.1 |
| | 4 | 65.0 | 26.9 | 8.1 |

## Average Dividends Paid on All Savings

| | Quarter | |
|---|---|---|
| 1980 | 4 | 7.3% |
| 1981 | 1 | 8.2 |
| | 2 | 8.4 |
| | 3 | 8.6 |
| | 4 | 8.6 |
| 1982 | 1 | 8.5 |
| | 2 | 8.5 |
| | 3 | 8.2 |
| | 4 | 7.7 |
| 1983 | 1 | 7.8 |
| | 2 | 7.9 |
| | 3 | 8.0 |
| | 4 | 7.9 |

## Share of Installment Credit by Selected Lenders

$ millions

| | December 1982 | | December 1983 | | Change in Dollars | |
|---|---|---|---|---|---|---|
| Commercial Banks | $151,445 | 44.0% | $177,252 | 45.7% | $25,807 | 17.0% |
| Finance Companies | 94,322 | 27.4 | 97,688 | 25.2 | 3,366 | 3.6 |
| Credit Unions | 47,253 | 13.7 | 53,471 | 13.8 | 6,218 | 13.2 |
| Retailers | 30,202 | 8.8 | 33,183 | 8.6 | 2,981 | 9.9 |
| Savings & Loans | 13,891 | 4.0 | 18,568 | 4.8 | 4,677 | 33.7 |
| Gasoline Companies | 4,063 | 1.2 | 4,131 | 1.0 | 68 | 1.7 |
| Mutual Savings Banks | 2,998 | 0.9 | 3,634 | 0.9 | 636 | 21.2 |
| Total | $344,174 | | $387,927 | | $43,753 | 12.7% |

## Savings in Major Financial Institutions

$ millions

| | December 1982 | December 1983 | Change in Dollars | |
|---|---|---|---|---|
| Commercial Banks (*) | $667,400 | $840,900 | $173,500 | 26.0% |
| Savings & Loan Associations ** | 554,585 | 617,830 | 63,245 | 11.4 |
| Mutual Savings Banks | 155,196 | 172,638 | 17,442 | 11.2 |
| Credit Unions | 75,004 | 90,615 | 15,611 | 20.8 |
| Open End Mutual Funds** | 296,700 | 292,900 | -3,800 | -1.3 |
| U.S. Savings Bonds | 68,337 | 71,478 | 3,141 | 4.6 |
| | $1,826,468 | $2,086,368 | $259,900 | 14.2% |

** includes MMDAs, savings deposits, small denomination time deposits and other checkable deposits*
*Source: Federal Reserve Statistical Release H6(508)*
*** revised to include MMDA's and IRAs*

## Share of Auto Loan Market by Selected Lenders

$ millions

| | December 1982 | | December 1983 | | Change in Dollars | |
|---|---|---|---|---|---|---|
| Commercial Banks | $58,227 | 44.9% | $71,778 | 49.1% | $13,551 | 23.3% |
| Credit Unions | 22,596 | 17.5 | 25,574 | 17.5 | 2,978 | 13.2 |
| Finance Companies | 48,780 | 37.6 | 48,726 | 33.4 | -54 | -0.1 |
| Total | $129,603 | | $146,078 | | $16,475 | 12.7% |

## Mean Loan Rates by Asset Size

$ millions

| Personal (unsecured) | Less than $5 | $5-$20 | $20+ | Total CUs |
|---|---|---|---|---|
| 1980 Dec. | 13.4% | 14.0% | 14.6% | 13.5% |
| 1981 Dec. | 15.7 | 17.3 | 17.4 | 15.9 |
| 1982 Dec. | 15.7 | 17.0 | 17.4 | 15.9 |
| 1983 Dec. | 15.0 | 15.8 | 16.3 | 15.2 |
| **New Car Loans** | | | | |
| 1980 Dec. | 13.1 | 13.5 | 13.9 | 13.2 |
| 1981 Dec. | 15.0 | 15.5 | 15.8 | 15.1 |
| 1982 Dec. | 15.0 | 15.6 | 14.9 | 15.1 |
| 1983 Dec. | 12.9 | 12.6 | 12.6 | 12.8 |

** Figures are weighted to reflect the percent of credit unions in each asset group.*

# KEY FACTS ABOUT AMERICA'S CREDIT UNIONS

- Credit union membership totals 48.5 million.
- Credit union assets stand at more than $100 billion.
- Credit union savings total more than $91 billion.
- Credit union loans outstanding total more than $57 billion.
- There are approximately 19,200 credit unions. About 11,045 are chartered under federal law while the remaining 8,155 are chartered under the laws of various states.
- Nearly 99% of all savings in credit unions were insured under federal or state programs at the end of 1983. Steady progress is being made toward the goal of 100%.
- Accounts typically are insured up to $100,000 and a few state programs provide even greater coverage.
- Total credit union assets at the end of 1983 were about 13% of total S&L assets and about 5% of total commercial bank assets.
- 83% of all credit unions have less than $5 million in assets. 51% have assets of less than $1 million, and 17% of all credit unions have assets of less than $200,000.
- While the average credit union is a small institution with approximately 2,000 members, about 90% of credit unions are part of a national financial and support system—made up of leagues, the corporate credit union network, CUNA and its affiliates. This system enables even the small credit union to provide better, more cost-effective services to its members.

## WHAT MAKES CREDIT UNIONS UNIQUE?

- Credit unions are not-for-profit financial cooperatives, organized solely to meet the financial needs of their members. Credit union members pool their savings and make loans to each other.
- Each credit union is governed by its members, who elect unpaid, volunteer officers and directors who establish the policies under which the credit union will operate. The selected officials must be credit union members.
- Voting is under the democratic principle of one-member-one-vote. No matter how much, or how little, you have in savings (shares) in the credit union, each member has an equal voice.
- To become a member of a credit union you must be within its field of membership. About 77% of America's credit unions are occupational-based, 16% serve members of associations, churches, and fraternal organizations, while 5.7% are community-based.
- Money earned through payment of interest on loans, and income from investments (after operating expenses and reserves), is returned to the members in the form of dividends on savings, interest rebates on loans and expanded service.
- Besides offering a variety of savings and lending services, many credit unions offer life savings and loan protection insurance at no additional cost to the individual member, payroll deduction plans, share drafts, money orders, debit and credit cards, and more.

## CREDIT UNION TERMS

Shares: Approximately equivalent to passbook savings accounts. The average dividend rate is 7.20 percent.

Dividends: Interest paid on shares. Rate is set by the board of directors, but may not exceed credit union earnings.

Share Drafts: Interest-paying transaction accounts.

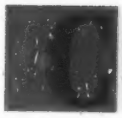
Share Certificates: Savings certificates of fixed term and rate.

Common bond: The unifying common interest that defines who may legally be a member of a credit union.

Corporate Central Credit Union: A credit union that serves other credit unions in a single state or several contiguous states. May have a state or federal charter.

Credit Union League: The trade association in each state serving credit unions. All leagues are affiliated with CUNA.

Credit Union National Association (CUNA): The national trade association serving more than 90 percent of U.S. credit unions through the credit union leagues.



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